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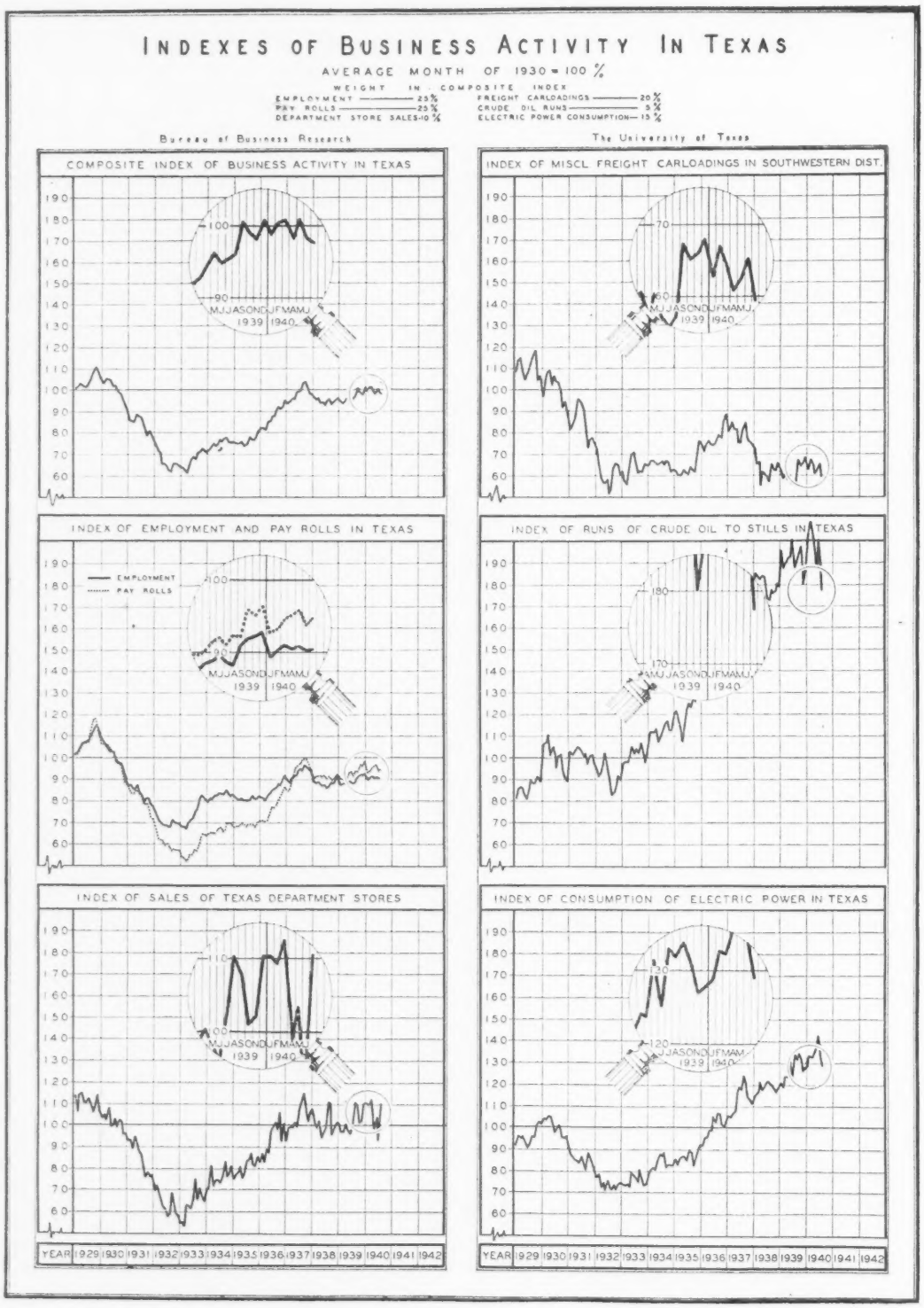
TEN CENTS PER COPY ONE DOLLAR PER YEAR


INDEXES OF BUSINESS ACTIVITY IN TEXAS
AVERAGE MONTH OF 1930 = 100 %
WEIGHT IN COMPOSITE INDEX
EMPLOYMENT 25%
PAY ROLLS 25%
DEPARTMENT STORE SALES 10%
FREIGHT CARLOADINGS 20%
CRUDE OIL RUNS 5%
ELECTRIC POWER CONSUMPTION 15%
Bureau of Business Research
The University of Texas
COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
INDEX OF MISCL FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
INDEX OF EMPLOYMENT AND PAY ROLLS IN TEXAS
EMPLOYMENT
PAY ROLLS
INDEX OF RUNS OF CRUDE OIL TO STILLS IN TEXAS
INDEX OF SALES OF TEXAS DEPARTMENT STORES
INDEX OF CONSUMPTION OF ELECTRIC POWER IN TEXAS
M J J A S O N D J F M A M J
1939 1940
YEAR 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

JULY BUSINESS INDEXES IN TEXAS

	July, 1940	July, 1939	June, 1940
Employment	90.3	88.4	90.2
Pay Rolls	94.9	90.1	93.8
Misc. Freight Carloadings	59.5	56.8	65.1
Crude Runs to Stills	177.4	194.2	197.0*
Dept. Store Sales	110.5	100.0	93.2
Electric Power Consumption	128.9	133.7	134.8*
Composite	97.7	95.7	98.4*

*Revised.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	July 1940 from July 1939	July 1940 from June 1940
Commercial	+ 8.2	+ 9.4
Industrial	− 6.2	− 3.2
Residential	+ 5.5	+ 5.3
All Other	− 6.4	+ 1.6
TOTAL	− 0.8	+ 1.9

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	July 1940	June* 1940	July* 1939	Cumulative Income Jan.–July 1940 (000 Omitted)	Cumulative Income Jan.–July 1939 (000 Omitted)
1–N	57.8	60.3	63.4	17,750	18,436
1–S	113.7	158.2	103.9	11,675	10,134
2	63.2	61.1	51.2	13,443	12,046
3	101.9	108.9	89.1	10,928	11,324
4	54.7	87.6	60.8	17,799	17,313
5	47.8	94.9	54.1	6,074	5,734
6	143.4	153.0	127.8	10,471	11,882
7	137.0	152.7	118.7	25,598	20,273
8	65.6	84.4	68.5	13,350	14,450
9	92.5	140.3	79.3	10,207	9,352
10	40.6	52.2	36.6	8,393	9,737
10–A	137.0	252.1	125.2	15,096	19,018
STATE	75.9	100.1	73.5	160,784	159,699

*Revised.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	July, 1940			Year 1940	
	Number of Firms Reporting	Percentage July 1940 from July 1939	Change July 1940 from June 1940	Number of Firms Reporting	Percentage Change Year 1940 from Year 1939
TEXAS	1,168	+ 5.0	− 4.1	1,103	+ 3.8
STORES GROUPED BY LINE OF GOODS CARRIED:					
APPAREL	112	+ 9.7	− 2.9	105	+ 2.9
Family Clothing Stores	26	− 0.4	− 4.3	26	+ 0.7
Men's and Boys' Clothing Stores	38	+ 7.8	− 2.6	34	+ 1.7
Shoe Stores	19	+ 2.2	−16.4	18	+ 0.4
Women's Specialty Shops	29	+15.4	− 0.8	27	+ 4.5
AUTOMOTIVE*	120	+ 5.4	+ 2.5	117	+ 9.2
Filling Stations	42	− 6.9	+ 9.7	41	− 4.4
Motor Vehicle Dealers	74	+ 5.9	+ 2.9	72	+ 9.4
COUNTRY GENERAL	114	+ 2.0	+ 0.3	106	+ 2.5
DEPARTMENT STORES	57	+ 6.8	−11.9	55	+ 2.2
DRUG STORES	165	+ 2.6	+ 3.6	153	+ 3.1
DRY GOODS AND GENERAL MERCHANDISE	22	− 5.5	−13.6	21	+ 1.1
FLORISTS	26	+15.6	− 1.9	24	+ 3.8
FOOD*	194	− 3.6	− 1.6	181	− 0.6
Grocery Stores	61	− 3.4	− 4.0	57	+ 1.8
Grocery and Meat Stores	125	− 3.8	− 0.7	117	− 1.8
FURNITURE AND HOUSEHOLD*	59	+ 7.5	+ 0.9	55	+ 5.1
Furniture Stores	48	+11.8	+ 4.7	44	+ 5.0
Household Appliance Stores	6	−15.5	−15.2	6	+ 9.5
JEWELRY	44	+ 3.6	−29.4	40	+ 2.6
LUMBER, BUILDING, AND HARDWARE*	211	+ 2.2	− 3.6	203	+ 1.0
Farm Implement Dealers	12	+ 4.0	+24.9	12	+ 6.3
Hardware Stores	64	+ 5.2	− 4.1	63	+10.1
Lumber and Building Material Dealers	130	− 0.2	− 3.9	123	− 1.7
RESTAURANTS	28	− 4.7	+ 1.4	27	− 0.6
ALL OTHER STORES	16	− 0.1	−21.9	16	+ 7.1
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:					
All Stores in Cities of					
Over 100,000 Population	237	+ 8.3	− 7.7	224	+ 3.7
50,000–100,000 Population	109	+ 4.7	− 7.9	102	+ 2.8
2,500–50,000 Population	484	+ 1.3	+ 2.7	454	+ 4.0
Less than 2,500 Population	338	+ 0.9	+ 2.3	323	+ 4.8

*Group total includes kinds of business other than the classifications listed.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research, coöperating with the U.S. Department of Commerce.

EMPLOYMENT AND PAY ROLLS IN TEXAS
JULY, 1940

	Estimated Number of Workers Employed*	Percentage Change from June 1940	Percentage Change from July 1939	Estimated Amount of Weekly Pay Roll	Percentage Change from June 1940	Percentage Change from July 1939
MANUFACTURING						
All Manufacturing Industries	133,637	− 0.9	+ 5.2	$2,615,387	+ 2.3	+ 9.3
Food Products						
Baking	6,601	+ 0.4	+ 7.1	147,459	+ 0.3	+ 19.7
Carbonated Beverages	3,391	+ 1.0	+ 8.7	77,660	+ 3.2	+ 17.6
Confectionery	435	− 3.1	+ 18.8	4,231	− 6.6	+ 15.1
Flour Milling	1,676	+ 2.1	+ 2.8	35,230	− 3.3	+ 6.5
Ice Cream	1,098	+ 0.5	+ 19.8	19,404	+ 3.3	+ 26.8
Meat Packing	4,127	− 1.5	+ 3.4	95,665	+ 1.4	+ 6.2
Textiles						
Cotton Textile Mills	6,034	+ 2.5	+ 9.1	77,494	+ 11.4	+ 16.6
Men's Work Clothing	3,444	+ 23.2	− 13.8	34,156	+ 27.1	− 11.3
Forest Products						
Furniture	1,536	− 0.5	− 1.1	37,570	+ 7.9	+ 29.6
Planing Mills	1,876	+ 0.5	− 6.9	31,781	+ 0.7	− 13.1
Saw Mills	16,305	+ 1.2	+ 19.6	200,432	+ 10.6	+ 26.3
Paper Products	‡	− 1.5	+ 9.4	‡	− 5.0	+ 12.9
Printing and Publishing						
Commercial Printing	2,268	− 2.7	− 4.5	50,435	− 1.4	− 4.3
Newspaper Publishing	4,459	− 1.8	+ 3.6	114,870	− 4.0	+ 2.9
Chemical Products						
Cotton Oil Mills	1,864	+ 9.0	+ 16.2	19,580	+ 13.4	+ 24.2
Petroleum Refining	20,367	+ 0.2	− 0.2	655,400	+ 1.5	+ 5.3
Stone and Clay Products						
Brick and Tile	2,082	− 1.0	+ 6.4	27,184	+ 3.2	+ 10.8
Cement	1,068	− 4.1	+ 2.1	26,330	− 6.5	+ 2.8
Iron and Steel Products						
Foundries and Machine Shops	11,100	− 2.1	+ 5.4	287,352	− 0.9	+ 9.2
Structural and Ornamental Iron	1,937	+ 4.3	+ 6.7	35,632	+ 3.4	+ 4.0
NONMANUFACTURING						
Crude Petroleum Production	31,329	− 0.5	− 1.8	980,514	+ 0.2	− 3.8
Quarrying	‡	+ 2.7	− 2.5	‡	+ 5.0	+ 4.9
Public Utilities	‡	+ 0.4	+ 4.3	‡	+ 1.6	+ 7.1
Retail Trade	175,944	− 5.8	+ 4.2	2,987,163	− 4.6	+ 5.9
Wholesale Trade	57,794	− 1.1	+ 3.1	1,801,289	− 1.9	+ 16.3
Dyeing and Cleaning	2,504	+ 1.0	− 6.1	35,535	− 0.7	+ 1.5
Hotels	13,716	− 1.5	− 3.7	167,631	+ 0.1	+ 9.6
Power Laundries	10,044	+ 2.9	+ 3.2	126,077	+ 2.7	+ 6.5

Changes in Employment and Pay Rolls in Selected Cities and for the State

	Employment Percentage Change June 1940 to July 1940	Employment Percentage Change July 1939 to July 1940	Pay Rolls Percentage Change June 1940 to July 1940	Pay Rolls Percentage Change July 1939 to July 1940
Abilene	− 1.5	− 11.0	− 2.0	§
Amarillo	+ 1.8	+ 32.5	+ 2.4	+ 47.9
Austin	+ 0.7	− 3.6	− 2.7	− 2.6
Beaumont	− 2.4	− 2.3	− 1.2	+ 4.1
Dallas	− 1.0	− 1.3	− 0.5	+ 1.7
El Paso	+ 2.6	+ 7.4	+ 5.5	+ 15.9
Fort Worth	− †	+ 1.3	− 0.1	+ 2.5
Galveston	§	− 15.3	+ 3.7	+ 1.4
Houston	+ 0.7	+ 7.1	+ 0.9	+ 10.9
Port Arthur	− 0.2	+ 0.6	+ 1.4	+ 11.5
San Antonio	− 5.6	− 2.1	− 2.6	+ 1.5
Sherman	+ 0.1	+ 5.3	− 1.6	+ 26.3
Waco	− 3.8	− 2.9	− 1.4	− 2.8
Wichita Falls	− 1.8	− 7.0	− 2.1	− 0.1
STATE	+ 0.1	+ 2.2	+ 1.1	+ 5.4

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Factory employment excludes also office, sales, technical, and professional personnel. These figures are subject to revision.

†Less than 1/20 of one per cent.

‡Not available.

§No change.

Prepared from reports from representative Texas establishments to the Bureau of Business Research coöperating with the United Stattes Bureau of Labor Statistics.

POSTAL RECEIPTS

	July 1940	July 1939	June 1940
Abilene	17,992	16,611	16,021
Amarillo	32,968	30,170	31,939
Austin	76,741	59,701	67,510
Ballinger	1,733	1,775	1,530
Beaumont	25,841	24,003	24,815
Big Spring	6,142	6,516	5,319
Brownsville	5,577	5,579	5,381
Brownwood	5,989	5,820	4,993
Childress	2,503	2,365	2,183
Cleburne	3,308	3,231	3,049
Coleman	2,147	2,004	2,206
Corpus Christi	28,601	25,610	25,732
Corsicana	5,164	5,668	5,294
Dallas	346,649	307,642	332,454
Del Rio	3,600	4,089	3,535
Denison	5,853	5,219	5,720
Denton	6,995	6,315	7,025
El Paso	48,783	45,223	43,249
Fort Worth	135,078	118,492	127,198
Galveston	31,004	29,030	30,412
Gladewater	2,705	2,890	2,643
Graham	2,420	2,370	2,419
Harlingen	6,212	5,617	5,146
Houston	246,614	223,532	245,609
Jacksonville	3,499	3,209	3,259
Kenedy	1,298	1,252	1,134
Kilgore	5,504	6,298	5,310
Longview	9,695	8,635	7,567
Lubbock	16,842	15,402	16,688
Lufkin	4,988	4,484	4,067
McAllen	4,794	4,014	3,830
Marshall	6,066	5,975	5,839
Odessa	7,366	5,698	5,065
Pampa	7,754	6,505	5,813
Paris	1,651	4,804	4,997
Port Arthur	13,619	12,657	12,923
San Angelo	11,661	11,098	10,551
San Antonio	124,231	110,632	116,054
San Benito	2,650	2,723	1,817
Sherman	7,411	7,316	7,378
Snyder	1,074	1,339	1,454
Sweetwater	4,968	4,844	4,657
Tyler	15,392	14,649	13,998
Waco	33,668	29,684	31,094
Wichita Falls	24,726	22,956	21,843
TOTAL	1,359,476	1,223,646	1,286,720

NOTE: Compiled from reports from Texas Chambers of Commerce to the Bureau of Business Research.

BUILDING PERMITS

	July 1940	July 1939	June 1940
Abilene	$ 52,885	$ 34,195	$ 56,095
Amarillo	177,760	94,936	183,332
Austin	478,889	640,003	443,861
Beaumont	193,174	148,721	160,069
Big Spring	9,387	9,325	20,778
Brownsville	18,365	15,095	78,426
Coleman	5,790*	†	9,645*
Corpus Christi	782,662	221,505	248,947
Corsicana	15,680	16,412	23,545
Dallas	1,297,536	788,873	1,478,250
Del Rio	8,886	18,300	24,045
Denton	43,155	56,775	50,855
El Paso	227,595	119,484	133,960
Fort Worth	436,610	454,997	312,057
Galveston	123,978	120,559	178,006
Gladewater	1,170	8,230	10,875‡
Graham	4,815	15,460	14,732‡
Houston	2,076,220	1,238,905	1,189,950
Jacksonville	17,250	5,925	7,350
Kenedy	0	400	300
Kilgore	29,200	32,850	73,100‡
Longview	88,175	5,980	61,710
Lubbock	171,646	223,561	248,399
Lufkin	39,301	16,750	25,884
McAllen	20,070	14,955	12,000
Marshall	36,143	49,934	42,953
Midland	36,294	71,515	41,575
Odessa	85,105*	†	141,700*
Pampa	34,700	57,930	75,636‡
Paris	16,485	28,460	7,758
Plainview	13,050	13,500	350
Port Arthur	79,808	83,879	99,184
San Angelo	62,303	22,100	32,742
San Antonio	826,210	355,739	441,009
Sherman	17,025	50,296	48,785
Sweetwater	13,180	9,700	10,920‡
Tyler	130,000	40,316	54,773
Waco	669,049‖	129,528	123,667
Wichita Falls	94,758	67,475	120,920
TOTAL	$8,333,414	$5,282,568	$6,136,798

*Not included in total.

†Not available.

‡Does not include public works.

‖Includes figures for buildings at Baylor University.

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

PETROLEUM

Daily Average Production
(In Barrels)

	July 1940	July 1939	June 1940
Coastal Texas*	187,000	223,950	227,950
East Central Texas	71,510	96,800	79,950
East Texas	389,290	373,000	372,250
North Texas	86,240	88,300	103,050
Panhandle	64,190	69,500	65,700
Southwest Texas	180,220	223,400	231,000
West Central Texas	29,830	32,350	32,800
West Texas	186,490	236,800	230,400
STATE	1,194,770	1,344,100	1,343,100
UNITED STATES	3,585,490	3,545,600	3,779,800
Imports	254,457	179,964	220,571

*Includes Conroe.
NOTE: From American Petroleum Institute.

Gasoline sales as indicated by taxes collected by the State Comptroller were: June, 1940, 125,744,000 gallons; June, 1939, 116,307,000 gallons; May, 1940, 117,517,000 gallons.

JULY, 1940, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry: Live Chickens July 1940	Live Chickens July 1939	Live Turkeys July 1940	Live Turkeys July 1939	Dressed Chickens July 1940	Dressed Chickens July 1939	Dressed Turkeys July 1940	Dressed Turkeys July 1939	Cars of Eggs† July 1940	Cars of Eggs† July 1939
TOTAL	2	2	----	----	28.0	18	5.5	----	87.5	56.5
Intrastate	0	0	----	----	0.0	0	0.0	----	20.0	23.5
Interstate	2	2	----	----	28.0	18	5.5	----	67.5	33.0

Origin — Receipts at Texas Stations

TOTAL	----	----	----	----	----	----	----	----	9.0	26.5
Intrastate	----	----	----	----	----	----	----	----	9.0	25.5
Interstate	----	----	----	----	----	----	----	----	0.0	1.0

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent.

NOTE: These data are furnished the Agricultural Marketing Service, United States Department of Agriculture, by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

BANKING STATISTICS

(In Millions of Dollars)

	July, 1940 Dallas District	July, 1940 United States	July, 1939 Dallas District	July, 1939 United States	June, 1940 Dallas District	June, 1940 United States
DEBITS to individual accounts	$ 769	$30,864	$ 957*	$40,104*	$ 1,008*	$41,649*
Condition of reporting member banks on—	July 3, 1940		June 28, 1939		May 29, 1940	
ASSETS:						
Loans and investments—total	520	23,586	514	21,951	522	23,524
Loans—total	268	8,462	255	8,089	266	8,475
Commercial, industrial, and agricultural loans	175	4,438	167	3,833	176	4,367
Open market paper	2	301	2	303	2	322
Loans to brokers and dealers in securities	3	380	5	648	3	478
Other loans for purchasing or carrying securities	13	471	15	543	13	481
Real estate loans	22	1,199	21	1,161	22	1,189
Loans to banks	1	40	....	51	1	46
Other loans	52	1,633	45	1,550	49	1,592
Treasury Bills	27	757	28	431	27	627
Treasury Notes	40	2,063	48	2,112	40	1,926
U.S. Bonds	81	6,382	81	5,880	84	6,528
Obligations fully guaranteed by U.S. Gov't	47	2,405	46	2,148	47	2,399
Other securities	57	3,517	56	3,291	58	3,569
Reserve with Federal Reserve Bank	147	11,636	113	8,479	139	11,203
Cash in vault	10	478	12	455	11	488
Balances with domestic banks	295	3,277	248	2,756	299	3,285
Other assets—net	29	1,147	29	1,241	30	1,305
LIABILITIES:						
Demand deposits—adjusted	484	20,510	449	17,220	481	20,287
Time deposits	137	5,331	137	5,327	136	5,312
U.S. Government deposits	29	536	32	555	31	581
Inter-bank deposits:						
Domestic banks	258	3,577	208	6,747	260	8,431
Foreign banks	1	685	....	600	1	707
Borrowings	....	1	....	....	....	1
Other liabilities	4	710	5	808	4	739
Capital account	88	3,774	85	3,715	88	3,747

NOTE: From Federal Reserve Board.
*Five weeks.

JULY SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS*

	Cattle 1940	Cattle 1939	Calves 1940	Calves 1939	Hogs 1940	Hogs 1939	Sheep 1940	Sheep 1939	Total 1940	Total 1939
Total Interstate Plus Fort Worth¶	2,614	2,874	741	1,319	565	646	712	986	4,632	5,825
Total Intrastate Omitting Fort Worth	327	530	93	86	13	23	29	188	462	827
TOTAL SHIPMENTS	2,941	3,404	834	1,405	578	669	741	1,174	5,094	6,652

TEXAS CAR-LOTS* SHIPMENTS OF LIVE STOCK—JANUARY 1—AUGUST 1

	Cattle 1940	Cattle 1939	Calves 1940	Calves 1939	Hogs 1940	Hogs 1939	Sheep 1940	Sheep 1939	Total 1940	Total 1939
Total Interstate Plus Fort Worth¶	24,421	31,468	5,818	6,649	4,838	5,384	5,874	5,698	40,951	49,199
Total Intrastate Omitting Fort Worth	2,854	5,063	668	954	142	349	209	550	3,873	6,916
TOTAL SHIPMENTS	27,275	36,531	6,486	7,603	4,980	5,733	6,083	6,248	44,824	56,115

*Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.
Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.
NOTE: These data are furnished the United States Agricultural Marketing Service, U.S. Dept. of Agriculture by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

LUMBER

(In Board Feet)

	July 1940	July 1939	June 1940
Southern Pine Mills:			
Average Weekly Production per unit	272,164	297,371	290,575
Average Weekly Shipments per unit	318,710	304,697	297,913
Average Unfilled Orders per unit, End of Month	905,077	709,930	649,282

NOTE: From Southern Pine Association.

CEMENT

(In Thousands of Barrels)

	July 1940	July 1939	June 1940
Texas Plants			
Production	522	667	672
Shipments	538	535	594
Stocks	883	820	898
United States			
Production	12,299	12,644	12,514
Shipments	13,552	11,755	13,216
Stocks	22,752	22,366	24,074
Capacity Operated	56.0%	57.9%	58.9%

NOTE: From U. S. Department of Interior, Bureau of Mines.

JULY CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales 1940	Ratio of Credit Sales to Net Sales 1939	Ratio of Collections to Outstandings 1940	Ratio of Collections to Outstandings 1939	Ratio of Credit Salaries to Credit Sales 1940	Ratio of Credit Salaries to Credit Sales 1939
All Stores	68	65.7	64.4	39.3	37.9	1.5	1.8
Stores Grouped by Cities:							
Abilene	4	57.6	56.0	29.3	28.7	2.7	2.8
Amarillo	3	57.1	57.0	42.5	44.9	2.3	2.6
Austin	6	57.6	57.0	45.5	43.7	1.8	1.5
Beaumont	3	69.2	69.6	36.8	38.9	2.1	2.5
Dallas	10	71.6	70.8	40.7	38.8	1.1	1.7
Fort Worth	5	66.1	63.6	40.8	36.5	1.2	1.4
Houston	7	63.5	62.1	41.6	39.3	1.9	1.9
San Antonio	5	59.8	57.2	40.4	39.5	2.1	0.9
Waco	5	61.5	59.4	26.6	27.7	2.2	2.3
All Others	20	57.9	57.1	35.0	36.7	2.2	2.3
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	18	66.3	65.4	53.8	50.2	1.3	1.6
Department Stores (Annual Volume Under $500,000)	13	58.3	57.6	30.8	32.5	2.5	2.6
Dry Goods–Apparel Stores	6	59.4	58.0	39.6	40.3	2.5	2.2
Women's Specialty Shops	14	64.0	60.9	33.1	32.4	1.5	1.8
Men's Clothing Stores	17	68.3	66.3	39.5	39.8	2.0	2.2
Stores Grouped According to Volume of Net Sales During 1939:							
Over $2,500,000	9	69.0	66.7	42.1	40.4	1.3	1.6
$2,500,000 down to $1,000,000	8	61.0	62.5	42.0	37.5	1.5	1.8
$1,000,000 down to $500,000	10	59.2	57.6	38.5	38.5	1.6	1.9
$500,000 down to $100,000	31	55.3	55.6	36.9	36.0	2.5	2.3
Less than $100,000	10	49.4	51.9	36.1	37.1	4.5	4.6

NOTE: The ratios shown for each year, in the order in which they appear from left to right, are obtained by the following computations: (1) Credit sales divided by net sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales.

The data are reported to the Bureau of Business Research by Texas retail stores.

TEXAS COMMERCIAL FAILURES

	July 1940	July 1939	June 1940*
Number	36	23	18
Liabilities†	$3,250	$ 377	$ 191
Assets†	$3,883	$ 166	$ 226
Average Liabilities per Failure	$ 90	$ 16	$ 11

*Revised.
†In thousands.
NOTE: From Dun and Bradstreet, Inc.
Two firms which were reported as commercial failures in July had assets and liabilities of over $1,000,000 each.

TEXAS CHARTERS

	July 1940	July 1939	June 1940
Domestic Corporations			
Capitalization*	$4,387	$1,411	$1,960
Number	88	104	97
Classification of new corporations:			
Banking-Finance	3	7	2
Manufacturing	16	13	13
Merchandising	19	28	24
Oil	14	23	5
Public Service	2	0	4
Real Estate-Building	9	10	9
Transportation	5	2	4
All Others	20	21	36
Number capitalized at less than $5,000	37	54	36
Number capitalized at $100,000 or more	6	5	2
Foreign Corporations (Number)	21	29	21

*In thousands.
NOTE: Compiled from records of the Secretary of State.

COTTON BALANCE SHEET AS OF AUGUST 1

(In Thousands of Running Bales)

	Carryover Aug. 1	Government Estimate as of Aug. 1	Balance Aug. 1
1934–1935	7,746	9,195	16,941
1935–1936	7,148	11,798	18,946
1936–1937	5,397	12,481	17,878
1937–1938	4,498	15,593	20,091
1938–1939	11,533	11,988	23,521
1939–1940	13,033	11,412	24,445
1940–1941	10,596	11,429	22,025

The cotton year begins Aug. 1.

COMMODITY PRICES

	July 1940	July 1939	June 1940
WHOLESALE PRICES:			
U. S. Bureau of Labor Statistics (1936=100)	77.7	75.4	77.5
FARM PRICES:			
U. S. Department of Agriculture (1910—14=100)	95.0*	89.0	95.0
U. S. Bureau of Labor Statistics (1926=100)	66.5	62.6	66.2
RETAIL PRICES:			
Food (U. S. Bureau of Labor Statistics 1935—1939=100)	97.4	94.3	98.3
Department Store (Fairchild's Publications, Jan. 1931=100)	92.9	89.3	92.9

*Preliminary.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales July 1940 from July 1939	Percentage Change in Dollar Sales July 1940 from June 1940
TOTAL TEXAS	1,168	+ 5.0	− 4.1
TEXAS STORES GROUPED BY PRODUCING AREAS:			
DISTRICT 1-N	69	+ 8.3	− 1.5
Amarillo	14	+14.5	− 0.9
Canyon	6	− 1.9	− 1.3
Pampa	10	+19.9	− 0.7
Plainview	14	+15.3	+ 8.6
All Others	25	−11.0	−10.7
DISTRICT 1-S	21	+ 3.9	+ 6.6
Big Spring	6	− 8.3	+19.0
Lamesa	5	+ 5.4	− 7.1
Lubbock	6	+12.8	+ 8.4
All Others	4	− 2.5	−29.8
DISTRICT 2	95	− 5.1	− 4.8
Abilene	16	+ 0.3	+ 4.8
Snyder	5	−19.9	−13.9
Vernon	6	+ 4.5	+ 0.5
Wichita Falls	14	+ 1.0	−15.5
All Others	54	−11.0	− 4.8
DISTRICT 3	45	+ 6.2	+ 1.7
Breckenridge	7	− 4.6	+ 0.9
Brownwood	8	+ 3.2	− 3.3
Eastland	5	− 9.1	+ 7.4
All Others	25	+ 9.3	+ 2.3
DISTRICT 4	268	+ 5.0	− 7.4
Cleburne	8	+ 2.6	+ 5.1
Corsicana	8	+ 8.7	+ 0.6
Dallas	42	+ 8.2	− 6.8
Denison	9	+11.6	+ 3.2
Ennis	6	− 2.1	− 6.0
Fort Worth	51	+ 8.9	−12.5
Taylor	6	−14.7	+12.8
Temple	8	− 3.2	− 4.3
Waco	28	+ 0.5	−11.6
All Others	102	− 6.1	+ 2.8
DISTRICT 5	122	− 0.9	+ 1.6
Bryan	5	+ 3.6	+12.4
Clarksville	5	+ 7.8	+ 3.1
Henderson	5	+32.1	+27.9
Longview	6	+22.7	+29.8
Marshall	8	+ 6.7	− 5.5
Palestine	6	+ 6.4	− 0.2
Texarkana	5	+ 5.5	+20.5
Tyler	13	− 3.7	+ 0.2
All Others	69	− 8.0	− 4.6
DISTRICT 6	35	− 0.7	−14.7
El Paso	23	− 0.4	−15.1
All Others	12	− 6.2	− 6.8
DISTRICT 7	58	+ 5.3	+ 4.3
Brady	7	−11.8	− 7.8
San Angelo	13	+ 4.5	+14.0
All Others	38	+ 8.6	− 1.6
DISTRICT 8	223	+ 9.4	+ 5.4
Austin	22	+ 3.4	− 2.8
Beeville	7	−29.4	+36.3
Brenham	5	−10.2	−10.8
Corpus Christi	14	− 6.6	− 1.0
Lockhart	8	− 5.8	+ 3.5
San Antonio	66	+18.2	+ 7.8
San Marcos	9	+14.5	+ 8.9
All Others	92	+12.1	+13.1
DISTRICT 9	163	+ 7.8	− 8.6
Beaumont	20	+10.7	− 8.6
Galveston	19	− 0.2	−13.9
Houston	54	+ 7.5	− 8.4
Port Arthur	20	+11.8	− 8.2
Victoria	7	− 3.1	−18.1
All Others	43	+12.5	− 2.9
DISTRICT 10	69	− 3.7	+ 7.4
Brownsville	13	− 5.5	+ 6.5
Harlingen	8	−20.2	+ 6.1
Laredo	6	− 8.2	+ 4.6
All Others	42	+ 7.7	+ 9.0

PURCHASES OF SAVINGS BONDS

	July 1940	July 1939	Jan. 1–Aug. 1 1940	Jan. 1–Aug. 1 1939
Abilene	$ 47,494	$ 50,831	$ 214,410	$ 129,655
Amarillo	48,750	45,825	265,969*	†
Austin	88,181	54,544	456,881	269,887
Beaumont	23,775	63,525	398,468	333,545
Big Spring	14,606	13,819	82,669	64,482
Brownsville	6,544	2,400	64,614	63,375
Brownwood	3,956	1,575	50,513	44,139
Dallas	191,944	431,456	1,806,695	1,716,150
Del Rio	1,725	563	14,701	3,657
Denison	11,025	10,350	101,289	85,350
Denton	1,163	13,294	†	†
El Paso	58,350	54,825	646,370	532,612
Fort Worth	94,238	152,344	662,678	675,895
Galveston	56,100	35,606	380,025	245,044
Gladewater	1,762	14,138	67,218	67,971
Harlingen	7,838	13,575	45,089	44,532
Kenedy	38	75	†	†
Kilgore	16,088	19,106	78,957	84,357
Longview	18,131	28,125	202,463	167,833
Odessa	2,531	10,350	†	†
McAllen	3,975	3,844	54,113	46,163
Pampa	2,657	4,463	†	†
Port Arthur	10,069	38,869	227,194	154,876
San Angelo	6,600	9,638	134,718	87,431
San Antonio	158,156	241,669	1,273,463	995,289
San Benito	656	2,494	28,426	15,957
Sherman	10,256	5,362	69,132	57,057
Tyler	14,925	12,769	217,462	200,381
Waco	84,281	68,925	493,160	327,674
TOTAL	985,814	1,404,359	7,770,708	6,413,312

*Not included in total.
†Not available.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research coöperating with the U.S. Department of Commerce.